

ITAFOS PROVIDES UPDATE ON ITAFOS FARIM ENGINEERING AND CONSTRUCTION, ANNOUNCES EPCM AGREEMENTS WITH LYCOPODIUM, BAIRD

TORONTO, ON – July 22, 2019 – Itafos (TSX VENTURE: IFOS) (the “**Company**”) today provided an update on the engineering and construction of Itafos Farim and announced that it has signed an engineering, procurement and construction management (“**EPCM**”) agreement for mine site development with Lycopodium Minerals Canada Limited (Toronto, Canada) (“**Lycopodium**”) and for port site development with W.F Baird and Associates Ltd. (Madison, USA) (“**Baird**”).

“Signing EPCM agreements with Lycopodium and Baird represent key milestones in the development of Itafos Farim, one of the highest grade undeveloped phosphate mine projects in the world,” said Dr. Mhamed Ibnabdeljalil, interim CEO of Itafos.

The EPCM agreement with Lycopodium is for services related to the development of Itafos Farim’s mine site, which is expected to produce 1.3Mt per year of phosphate rock. Lycopodium has a deep understanding of the project as it performed the technical report for Itafos Farim titled “NI 43-101 Technical Report on the Farim Phosphate Project” in 2015.

The EPCM agreement with Baird is for services related to the development of Itafos Farim’s port site, which is expected to load Itafos Farim’s mine site production for global export. Milestones achieved to date include advancing detailed design, completing geotechnical design for piling and soil profiles and advancing tendering of major procurement packages and long lead items.

In addition to the EPCM agreements with Lycopodium and Baird, the Company has been advancing other aspects of the construction and engineering of Itafos Farim including finalizing engineering, studies and fieldwork, completing the construction camp and hiring of owners’ team.

About Itafos

Itafos is a vertically integrated phosphate fertilizers and specialty products company with an attractive portfolio of long-term strategic businesses and projects located in key fertilizer markets worldwide. Itafos is managed by an experienced and diverse team with extensive operations, commercial and financial expertise. Itafos owns and operates Itafos Conda, a vertically integrated phosphate fertilizer business with production and sales capacity of approximately 550kt per year of monoammonium phosphate (“MAP”), superphosphoric acid (“SPA”), merchant grade phosphoric acid (“MGA”) and specialty products including ammonium polyphosphate (“APP”) located in Idaho, US and Itafos Arraias, a phosphate fertilizer business with production and sales capacity of approximately 500kt per year of single superphosphate (“SSP”), SSP with micronutrients (“SSP+”) and other products and approximately 40kt per year of excess sulfuric acid located in Tocantins, Brazil. Itafos owns and is developing Itafos Paris Hills, a high-grade phosphate mine project located in Idaho, US, Itafos Farim, a high-grade phosphate mine project located in Farim, Guinea-Bissau, Itafos Santana, a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil, Itafos Mantaro, a large phosphate mine project located in Junin, Peru and Itafos Araxá, a vertically integrated rare earth elements and niobium mine and extraction plant project located in Minas Gerais, Brazil.

For more information, or to join the Company’s mailing list to receive notification of future press releases, please visit the Company’s website, www.itafos.com.

Forward Looking Information

Certain information contained in this news release constitutes forward looking information. All information other than information of historical fact is forward looking information. The use of any of

the words “intend”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “would”, “believe”, “predict” and “potential” and similar expressions are intended to identify forward looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking information. No assurance can be given that this information will prove to be correct and such forward looking information included in this news release should not be unduly relied upon.

Forward looking information is subject to a number of risks and other factors that could cause actual results and events to vary materially from that anticipated by such forward looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to, those risk factors set out in the Company’s Management Discussion and Analysis and other disclosure documents available under the Company’s profile at www.sedar.com. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions are not exhaustive. The forward looking information included in this news release is expressly qualified by this cautionary statement and is made as of the date of this news release. Itafos undertakes no obligation to publicly update or revise any forward looking information except as required by applicable securities laws.

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